HOUSING MARKET INFORMATION

HOUSING NOW
Saskatoon CMA

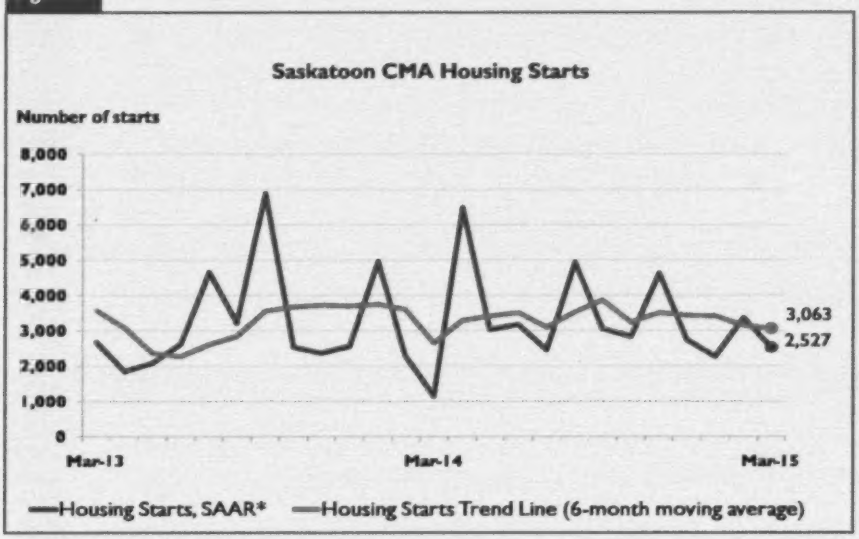
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2015

Highlights

- The trend in total housing starts moved lower in the first quarter
- Residential sales declined sharply in the quarter, while higher supply moderated resale price growth
- Uncertainty created by declining oil prices has dampened employment growth and net migration

Figure 1



* SAAR: Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

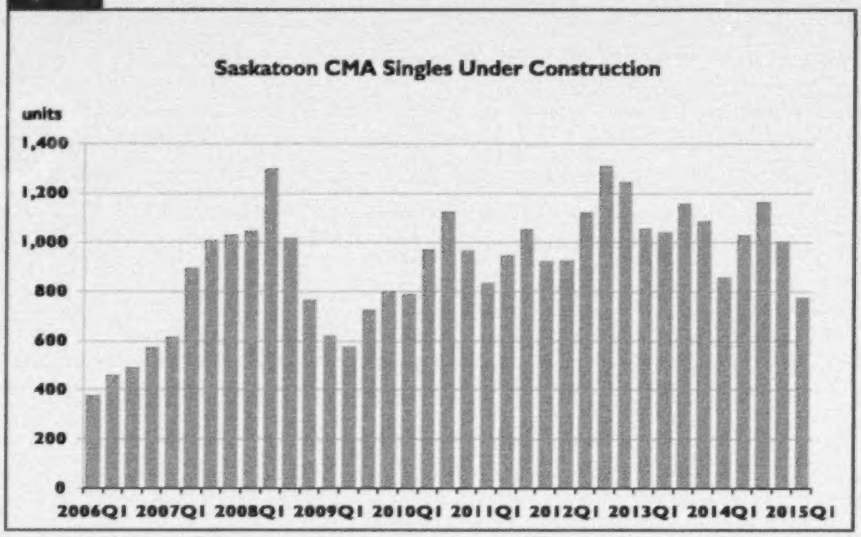
Housing starts in the Saskatoon Census Metropolitan Area (CMA) were trending at 3,063 units in March compared to 3,150 in February and 3,409 in January, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Actual housing starts in the Saskatoon CMA numbered 579 units from January to March 2015, down 3.5 per cent from the 600 units started in the same period of 2014. The reduction in overall starts can be attributed to a sharp decline in single-detached construction, which more than offset the year-over-year gains in multi-family starts. All three months in the quarter recorded year-over-year declines as slower employment growth and lower net migration, combined with elevated inventory, prompted local builders to scale back production.

Local builders poured foundations for a total of 175 single-detached homes in the first three months of 2015, down 20 per cent from 219 units in the same period a year earlier. Increasing demand for lower priced options in Saskatoon's condominium market, combined with higher resale supply, has moderated the pace of single-detached starts thus far in 2015. Neighbourhoods in the Northeast and Southeast accounted for the majority of single-detached starts within city limits during the first quarter.

There were a total of 776 single-detached homes under construction in March 2015, 9.5 per cent fewer than in March 2014. From January through March, local builders completed 407 single-detached homes, down 8.7 per cent from the 446 units completed in the first quarter of 2014. By comparison, a total of 327 single-detached homes were absorbed by the market in the first quarter, compared to 402 in the first three months of the previous year. With absorptions lagging completions, the inventory of complete and unabsorbed single-detached units stood at 376 in March, 28 per cent higher than in March 2014. More than 90 per cent of single-detached inventory in the first quarter consisted of spec homes, which could lead to fewer starts in this sector in the months ahead.

Figure 2



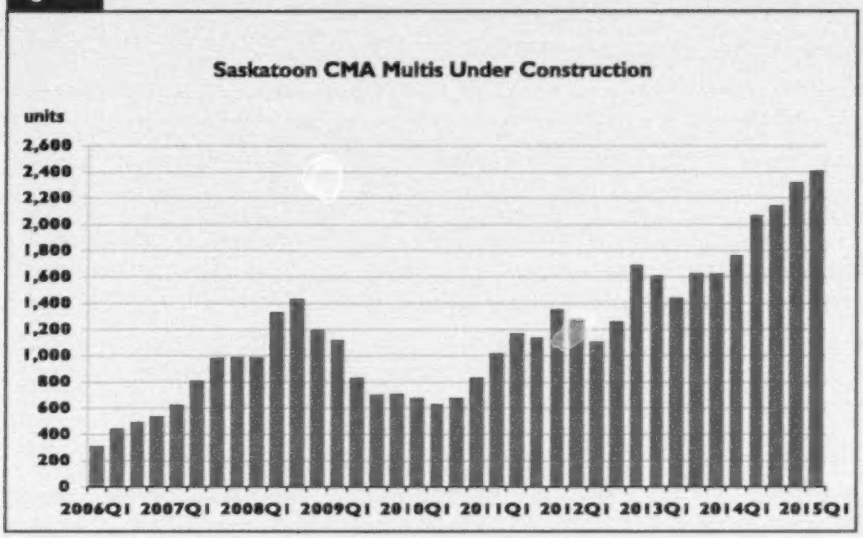
Source: CMHC

Saskatoon's average absorbed price for a new single-detached home was $456,685 in the first quarter of 2015, up 3.1 per cent from $442,968 in the same quarter one year prior. The gain can partly be attributed to an increase in the share of homes selling at the higher end of the market. By contrast, fewer single-detached starts so far this year have contributed to an average 0.2 per cent year-over-year decline in contractor selling prices to the end of February 2015 as measured by Statistics Canada's New Housing Price Index (NHPI).

Multi-family starts, which include semi-detached units, rows, and apartments, totalled 404 units from January through March, six per cent more than the 381 started in the same period of 2014. In terms of distribution, semi-detached and row units declined 30 per cent and seven per cent, respectively, year over year in the first quarter, while apartment starts were up 12 per cent to 350 units from 313 under the same comparison. Increasing demand for lower-priced options in Saskatoon's condominium market has supported the increase in multi-family construction thus far in 2015. Of the 404 multi-family units that were initiated in the first quarter, 259 or 64 per cent were for condo tenure.

Local builders completed 312 multi-family homes in the ownership market during the first quarter, up 27 per cent from 246 in the same period of 2014. Meanwhile, there were 225 multi-family units absorbed in this market under the same comparison. With completions surpassing absorptions, the inventory of complete and unabsorbed multi-family units in the

Figure 3



Source: CMHC

ownership market stood at 408 in March 2015, up nearly 58 per cent from 259 units in March 2014. Despite higher inventory, the number of multi-family units under construction in both the ownership and rental markets rose to 2,407 in March, up 36.5 per cent from 1,763 in March 2014.

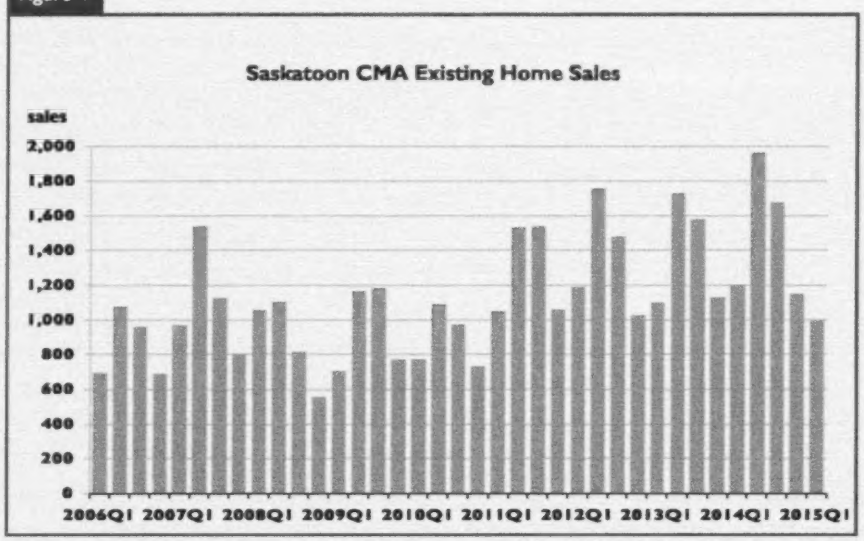
Existing Home Market

Residential MLS® sales in Saskatoon declined 17.2 per cent to 998 units in the first quarter of 2015 from 1,205 in the same period the previous year. The economic uncertainty created by declining oil prices has dampened employment growth and net migration, thus tempering resale demand in 2015. All three months in the quarter recorded declines in sales compared to the previous year. On a seasonally-adjusted basis, MLS® sales in Saskatoon trended lower in the first quarter of this year from the fourth quarter of 2014.

Active listings in Saskatoon averaged 2,698 units in the first three months of 2015, up 15.4 per cent from 2,338 in the corresponding period one year prior. A 13 per cent year-over-year increase in new listings to 3,202 units contributed to the gain in active listings. Given an increase in active listings and a decline in sales, the sales-to-active listings ratio fell to 12.3 per cent in the first quarter of 2015 from 17.2 per cent in the same quarter a year earlier. Meanwhile, Saskatoon's average days on market for the quarter was 56 days, up from 53 days in the same period of 2014.

With supply rising faster than demand so far this year, market conditions have shifted in favour of the buyer, thus limiting resale price growth. As a result, Saskatoon's average MLS® price rose 1.9 per cent to $344,976 in the first quarter from $338,407 in the corresponding quarter one year prior. On a seasonally-adjusted basis, the average MLS® price in Saskatoon edged higher in the first quarter of 2015 from the fourth quarter of 2014.

Figure 4



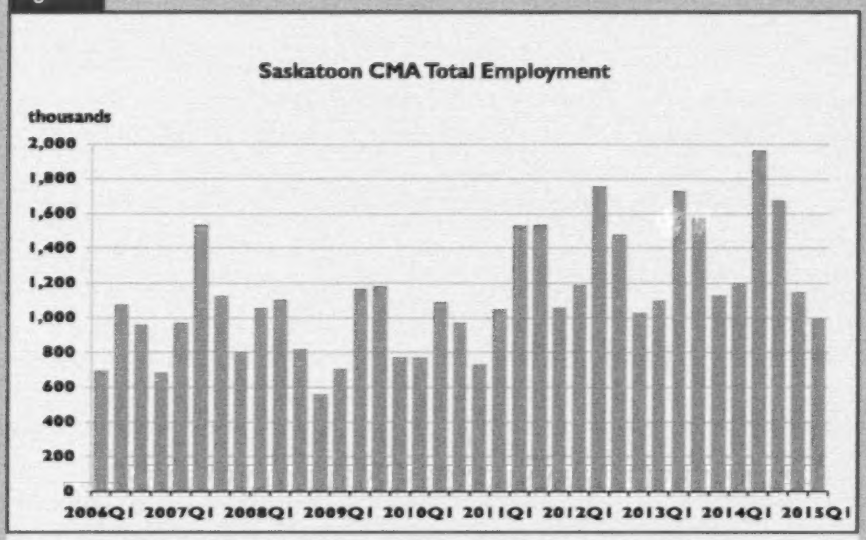
Source: CREA

Economy at a Glance

Following a three per cent gain in 2014, average employment in Saskatoon grew at a more moderate pace of 1.3 per cent in the first quarter of 2015 to 165,300 positions from 163,200 in the same period one year prior. This represents an increase of 2,100 new jobs compared to a gain of 4,300 positions over the same period of 2014. The majority of jobs created thus far in 2015 have been in part-time positions. Also, there were more jobs created in the service sector than in the goods producing sector during the first three months of this year. With additions to the labour force surpassing employment expansion, Saskatoon's seasonally-adjusted unemployment rate increased to 5.2 per cent in the first quarter of 2015 from 3.9 per cent in the fourth quarter of 2014.

The sharp decline in oil prices towards the latter part of 2014, and its resulting negative impact on investment and employment growth in Saskatchewan, moderated total net migration to the province in the final two quarters of 2014. From January through December 2014, Saskatchewan attracted a total of 11,603 net migrants, 11.5 per cent fewer than the 13,106 persons that arrived in the province in 2013. Reductions were recorded for both net interprovincial and non-permanent migration, though the decline was more pronounced for the non-permanent segment. Non-permanent residents, which include temporary foreign workers, foreign students and refugee claimants, recorded a net loss of 328 people in 2014 compared to a gain of 2,271 migrants in 2013. On a positive note, a total of 11,434 international migrants arrived in Saskatchewan in 2014, up 11 per cent from 10,304 in 2013. Despite the overall reduction, net migration to Saskatchewan in 2014 was among the highest levels seen in recent years and remains an important driver of population growth and new household formation in the province.

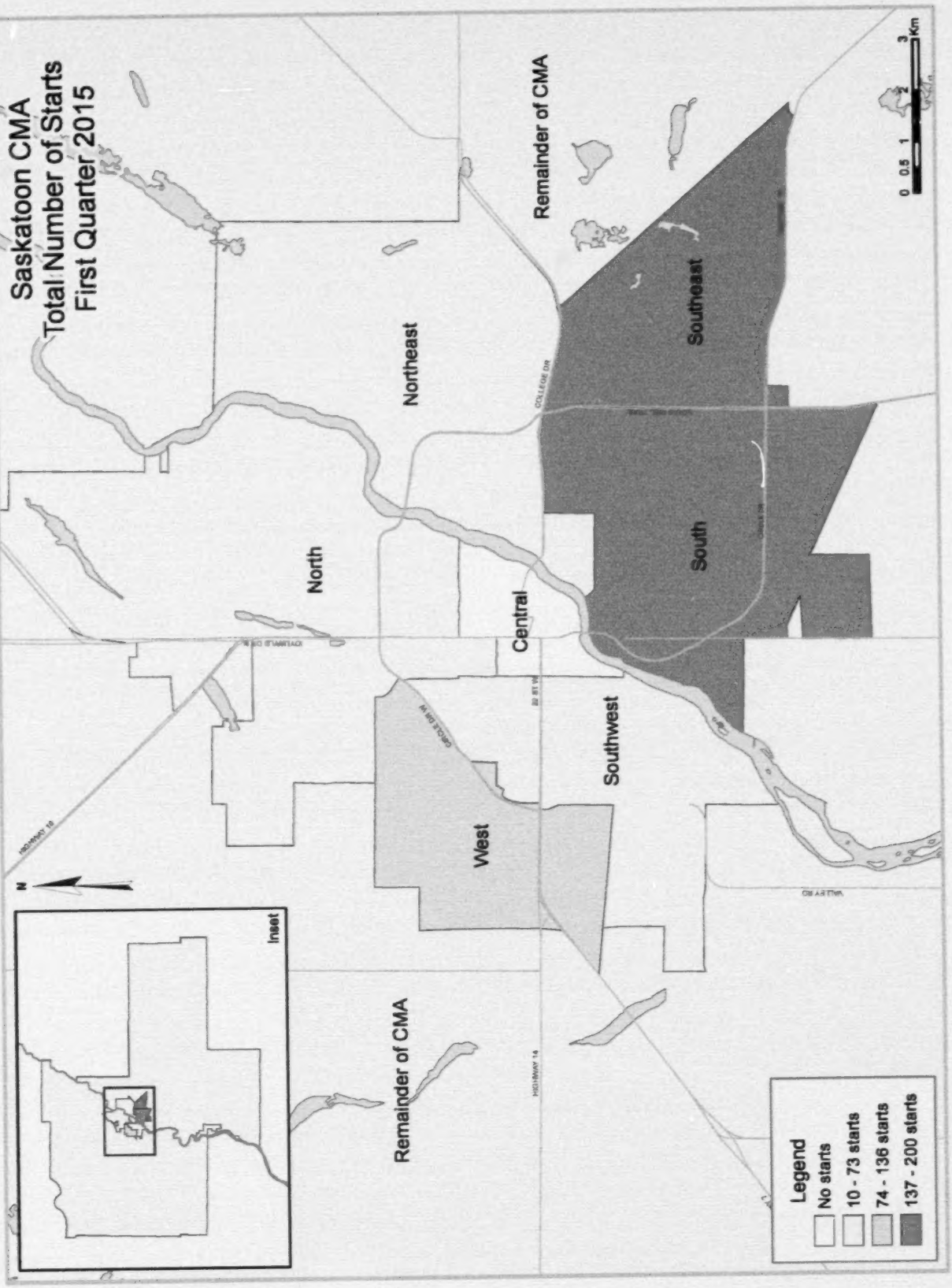
Figure 5

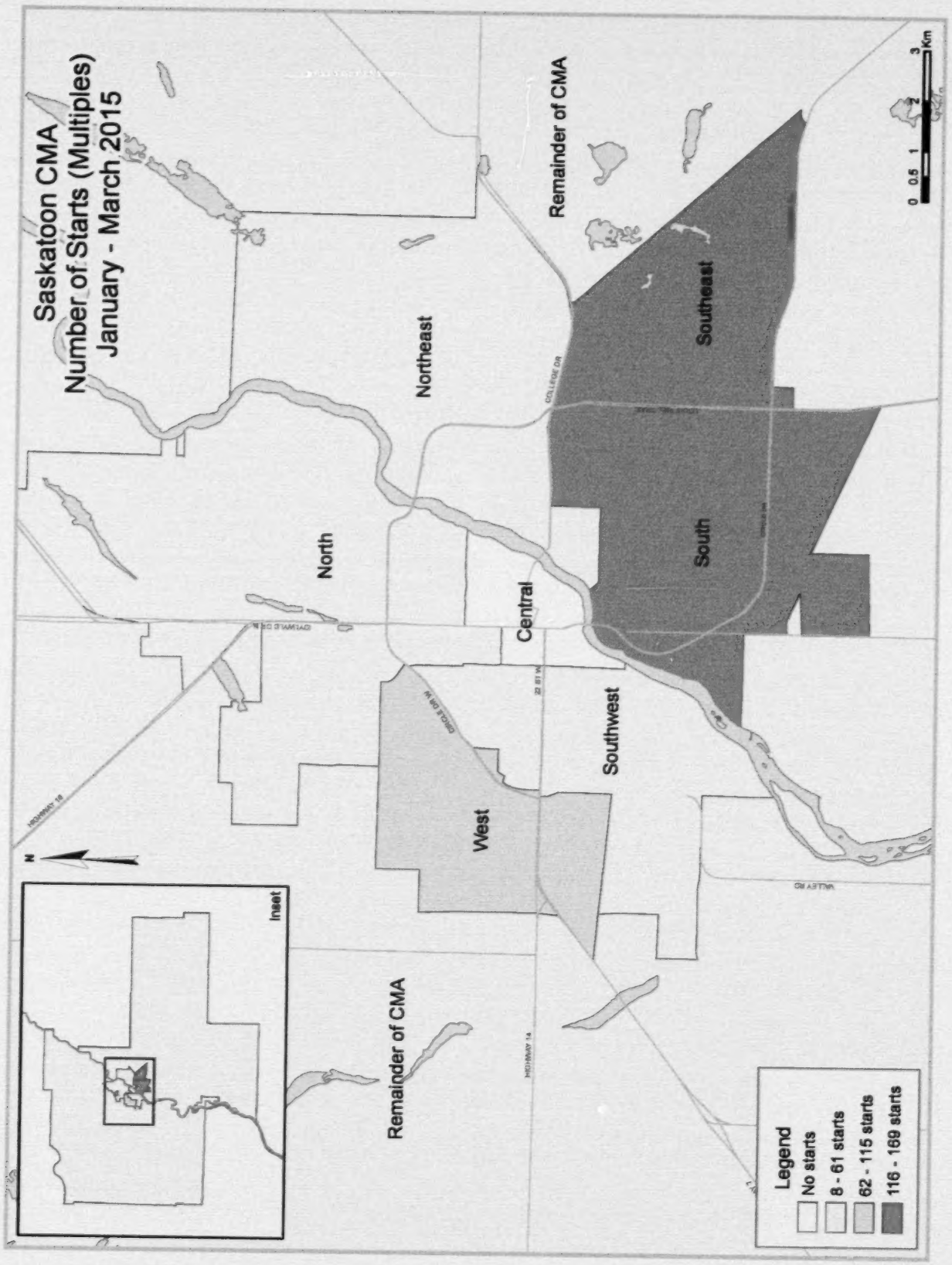


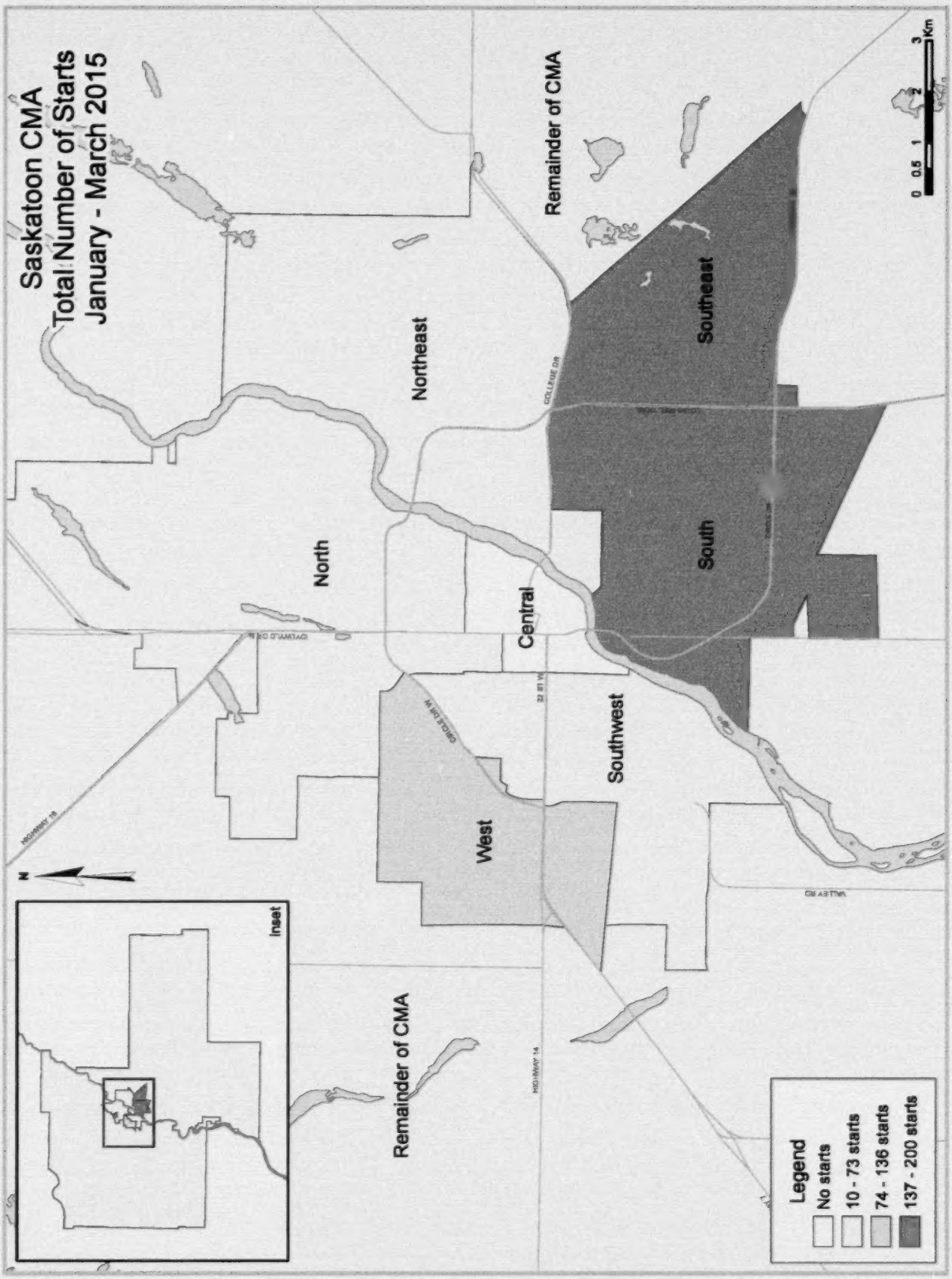
Source: Statistics Canada, Saskatoon SA Employment, All Ages (15+), Total, Both sexes

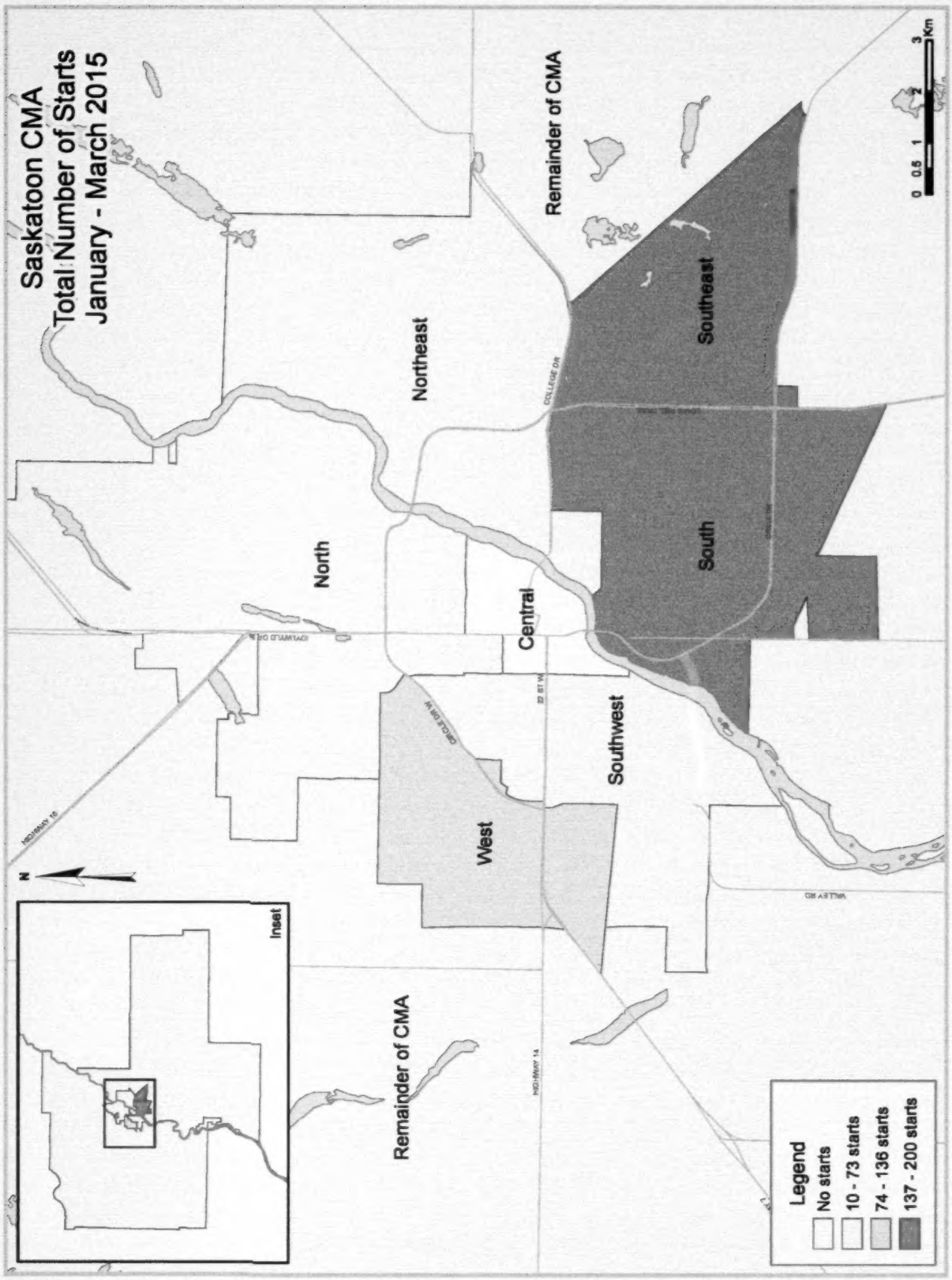
Saskatoon CMA
Number of Starts (Multiples)
First Quarter 2015
North
Northeast
Central
Southwest
West
Southeast
South
Remainder of CMA
Remainder of CMA
Inset
N
Legend
No starts
8 - 61 starts
62 - 115 starts
116 - 169 starts
0 0.5 1 2 3 Km

Saskatoon CMA
Number of Starts (Singles)
First Quarter 2015
North
Northeast
Remainder of CMA
Southeast
South
Central
Southwest
West
Remainder of CMA
Inset
Legend
No starts
2 - 20 starts
21 - 38 starts
39 - 56 starts
0 0.5 1 2 3
Km


Saskatoon CMA
Total Number of Starts
First Quarter 2015
North
Northeast
Central
West
Southwest
South
Southeast
Remainder of CMA
Remainder of CMA
Inset
N
0 0.5 1 2 3 Km
Legend
No starts
10 - 73 starts
74 - 136 starts
137 - 200 starts


Saskatoon CMA
Number of Starts (Multiples)
January - March 2015
North
Northeast
Remainder of CMA
Southeast
South
Central
Southwest
West
Remainder of CMA
Inset
N
Legend
No starts
8 - 61 starts
62 - 115 starts
116 - 169 starts
0 0.5 1 2 3 Km


Saskatoon CMA
Total Number of Starts
January - March 2015
Remainder of CMA
Northeast
Southeast
North
Central
South
West
Southwest
Remainder of CMA
Inset
N
0 0.5 1 2 3 Km
Legend
No starts
10 - 73 starts
74 - 136 starts
137 - 200 starts


Saskatoon CMA
Total Number of Starts
January - March 2015
Remainder of CMA
Northeast
Southeast
North
Central
South
Southwest
West
Remainder of CMA
Inset
Legend
No starts
10 - 73 starts
74 - 136 starts
137 - 200 starts
0 0.5 1 2 3 Km
N
HIGHWAY 16
HIGHWAY 14
COLLEGE DR
IDYLWYLD DR N
CIRCLE DR W
22 ST W
WILLEY RD

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
–	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
First Quarter 2015

Saskatoon CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Jan. 2015	Feb. 2015	Mar. 2015	Jan. 2015	Feb. 2015	Mar. 2015
Single-Detached	1,658	1,577	1,123	1,151	1,051	1,409	1,310	1,263
Multiples	1,322	1,954	1,152	2,220	1,476	2,000	1,840	1,800
Total	2,980	3,531	2,275	3,371	2,527	3,409	3,150	3,063

	Quarterly SAAR		Actual			YTD		
	2014 Q4	2015 Q1	2014 Q1	2015 Q1	% change	2014 Q1	2015 Q1	% change
Single-Detached	1,337	1,285	219	175	-20.1%	219	175	-20.1%
Multiples	1,984	1,616	381	404	6.0%	381	404	6.0%
Total	3,321	2,901	600	579	-3.5%	600	579	-3.5%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Saskatoon CMA
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2015	175	26	0	0	28	231	0	119	579
Q1 2014	218	20	0	0	48	199	1	114	600
% Change	-19.7	30.0	n/a	n/a	-41.7	16.1	-100.0	4.4	-3.5
Year-to-date 2015	175	26	0	0	28	231	0	119	579
Year-to-date 2014	218	20	0	0	48	199	1	114	600
% Change	-19.7	30.0	n/a	n/a	-41.7	16.1	-100.0	4.4	-3.5
UNDER CONSTRUCTION									
Q1 2015	775	102	61	0	297	1,205	19	724	3,183
Q1 2014	856	168	24	0	379	873	1	319	2,620
% Change	-9.5	-39.3	154.2	n/a	-21.6	38.0	**	127.0	21.5
COMPLETIONS									
Q1 2015	406	30	4	0	164	114	3	4	725
Q1 2014	444	46	8	0	26	166	4	0	694
% Change	-8.6	-34.8	-50.0	n/a	**	-31.3	-25.0	n/a	4.5
Year-to-date 2015	406	30	4	0	164	114	3	4	725
Year-to-date 2014	444	46	8	0	26	166	4	0	694
% Change	-8.6	-34.8	-50.0	n/a	**	-31.3	-25.0	n/a	4.5
COMPLETED & NOT ABSORBED									
Q1 2015	375	48	6	1	185	169	n/a	n/a	784
Q1 2014	294	41	11	0	47	160	n/a	n/a	553
% Change	27.6	17.1	-45.5	n/a	**	5.6	n/a	n/a	41.8
ABSORBED									
Q1 2015	327	41	5	0	92	87	n/a	n/a	552
Q1 2014	399	41	4	3	30	75	n/a	n/a	552
% Change	-18.0	0.0	25.0	-100.0	**	16.0	n/a	n/a	0.0
Year-to-date 2015	327	41	5	0	92	87	n/a	n/a	552
Year-to-date 2014	399	41	4	3	30	75	n/a	n/a	552
% Change	-18.0	0.0	25.0	-100.0	**	16.0	n/a	n/a	0.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Central									
Q1 2015	0	0	0	0	0	0	0	0	0
Q1 2014	1	0	0	0	0	0	0	0	1
South									
Q1 2015	23	4	0	0	0	112	0	0	139
Q1 2014	47	4	0	0	0	61	0	114	226
Southeast									
Q1 2015	31	2	0	0	0	52	0	115	200
Q1 2014	16	0	0	0	0	69	0	0	85
Northeast									
Q1 2015	42	4	0	0	22	0	0	0	68
Q1 2014	50	4	0	0	12	69	1	0	136
North									
Q1 2015	2	8	0	0	0	0	0	0	10
Q1 2014	0	2	0	0	0	0	0	0	2
Southwest									
Q1 2015	0	4	0	0	0	4	0	4	12
Q1 2014	0	6	0	0	0	0	0	0	6
West									
Q1 2015	21	0	0	0	0	63	0	0	84
Q1 2014	22	0	0	0	0	0	0	0	22
Remainder of the CMA									
Q1 2015	56	4	0	0	6	0	0	0	66
Q1 2014	82	4	0	0	36	0	0	0	122
Indian Reserves									
Q1 2015	0	0	0	0	0	0	0	0	0
Q1 2014	0	0	0	0	0	0	0	0	0
Saskatoon CMA									
Q1 2015	175	26	0	0	28	231	0	119	579
Q1 2014	0	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Central									
Q1 2015	8	4	0	0	0	222	0	0	234
Q1 2014	5	4	0	0	16	4	0	0	29
South									
Q1 2015	100	28	0	0	36	229	0	455	848
Q1 2014	175	68	20	0	2	198	0	299	762
Southeast									
Q1 2015	119	6	0	0	24	280	0	115	544
Q1 2014	152	10	0	0	0	69	0	0	231
Northeast									
Q1 2015	237	20	35	0	137	407	15	94	945
Q1 2014	220	20	0	0	226	398	1	0	865
North									
Q1 2015	14	14	0	0	0	0	0	0	28
Q1 2014	5	18	0	0	0	0	0	0	23
Southwest									
Q1 2015	1	12	4	0	0	4	0	60	81
Q1 2014	8	20	0	0	0	0	0	0	28
West									
Q1 2015	65	0	22	0	36	63	0	0	186
Q1 2014	86	8	0	0	49	186	0	20	349
Remainder of the CMA									
Q1 2015	228	18	0	0	64	0	4	0	314
Q1 2014	205	20	4	0	86	18	0	0	333
Indian Reserves									
Q1 2015	3	0	0	0	0	0	0	0	3
Q1 2014	0	0	0	0	0	0	0	0	0
Saskatoon CMA									
Q1 2015	775	102	61	0	297	1,205	19	724	3,183
Q1 2014	856	168	24	0	379	873	1	319	2,620

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	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Central									
Q1 2015	3	0	0	0	0	0	0	4	7
Q1 2014	2	0	0	0	0	0	2	0	4
South									
Q1 2015	75	10	0	0	21	45	2	0	153
Q1 2014	55	8	0	0	0	0	1	0	64
Southeast									
Q1 2015	59	2	0	0	5	0	0	0	66
Q1 2014	58	4	0	0	0	0	0	0	62
Northeast									
Q1 2015	86	0	0	0	90	69	1	0	246
Q1 2014	98	4	0	0	6	66	0	0	174
North									
Q1 2015	2	10	0	0	0	0	0	0	12
Q1 2014	1	6	0	0	0	0	0	0	7
Southwest									
Q1 2015	5	8	0	0	0	0	0	0	13
Q1 2014	1	12	4	0	0	0	0	0	17
West									
Q1 2015	55	0	0	0	0	0	0	0	55
Q1 2014	63	2	0	0	0	100	0	0	165
Remainder of the CMA									
Q1 2015	120	0	4	0	48	0	0	0	172
Q1 2014	166	10	4	0	20	0	1	0	201
Indian Reserves									
Q1 2015	1	0	0	0	0	0	0	0	1
Q1 2014	0	0	0	0	0	0	0	0	0
Saskatoon CMA									
Q1 2015	406	30	4	0	164	114	3	4	725
Q1 2014	444	46	8	0	26	166	4	0	694

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Central									
Q1 2015	1	0	0	0	0	0	n/a	n/a	1
Q1 2014	1	0	4	0	0	0	n/a	n/a	5
South									
Q1 2015	78	21	6	0	7	0	n/a	n/a	112
Q1 2014	49	17	0	0	0	5	n/a	n/a	71
Southeast									
Q1 2015	60	2	0	1	4	2	n/a	n/a	69
Q1 2014	57	1	0	0	0	16	n/a	n/a	74
Northeast									
Q1 2015	91	5	0	0	95	118	n/a	n/a	309
Q1 2014	82	10	0	0	27	114	n/a	n/a	233
North									
Q1 2015	1	9	0	0	0	0	n/a	n/a	10
Q1 2014	1	4	0	0	0	0	n/a	n/a	5
Southwest									
Q1 2015	1	7	0	0	0	0	n/a	n/a	8
Q1 2014	0	3	0	0	0	2	n/a	n/a	5
West									
Q1 2015	64	0	0	0	36	35	n/a	n/a	135
Q1 2014	55	2	0	0	18	9	n/a	n/a	84
Remainder of the CMA									
Q1 2015	78	4	0	0	43	14	n/a	n/a	139
Q1 2014	49	4	7	0	2	14	n/a	n/a	76
Indian Reserves									
Q1 2015	1	0	0	0	0	0	n/a	n/a	1
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
Saskatoon CMA									
Q1 2015	375	48	6	1	185	169	n/a	n/a	784
Q1 2014	294	41	11	0	47	160	n/a	n/a	553

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Central									
Q1 2015	3	0	0	0	0	0	n/a	n/a	3
Q1 2014	2	0	0	0	0	0	n/a	n/a	2
South									
Q1 2015	55	20	1	0	14	45	n/a	n/a	135
Q1 2014	52	6	0	3	0	6	n/a	n/a	67
Southeast									
Q1 2015	44	2	0	0	1	0	n/a	n/a	47
Q1 2014	54	5	0	0	1	12	n/a	n/a	72
Northeast									
Q1 2015	74	2	0	0	59	35	n/a	n/a	170
Q1 2014	85	3	0	0	6	50	n/a	n/a	144
North									
Q1 2015	1	9	0	0	0	0	n/a	n/a	10
Q1 2014	1	5	0	0	0	0	n/a	n/a	6
Southwest									
Q1 2015	5	4	0	0	0	1	n/a	n/a	10
Q1 2014	2	11	0	0	0	0	n/a	n/a	13
West									
Q1 2015	41	1	0	0	2	6	n/a	n/a	50
Q1 2014	49	0	0	0	1	3	n/a	n/a	53
Remainder of the CMA									
Q1 2015	104	3	4	0	16	0	n/a	n/a	127
Q1 2014	154	11	4	0	22	4	n/a	n/a	195
Indian Reserves									
Q1 2015	0	0	0	0	0	0	n/a	n/a	0
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
Saskatoon CMA									
Q1 2015	327	41	5	0	92	87	n/a	n/a	552
Q1 2014	399	41	4	3	30	75	n/a	n/a	552

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Saskatoon CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	1,576	140	77	0	432	961	5	340	3,531
% Change	-4.9	-31.4	**	-100.0	10.5	99.8	n/a	51.1	18.5
2013	1,657	204	21	1	391	481	0	225	2,980
% Change	-15.9	17.2	-69.1	-98.1	88.9	-52.2	-100.0	-5.5	-20.6
2012	1,971	174	68	54	207	1,007	34	238	3,753
% Change	23.3	70.6	-29.9	**	-38.4	117.5	n/a	-38.7	25.4
2011	1,599	102	97	9	336	463	0	388	2,994
% Change	-2.4	59.4	155.3	n/a	45.5	145.0	n/a	75.6	25.7
2010	1,638	64	38	0	231	189	0	221	2,381
% Change	48.8	52.4	58.3	n/a	59.3	65.8	-100.0	n/a	66.7
2009	1,101	42	24	0	145	114	2	0	1,428
% Change	-14.3	-53.3	n/a	-100.0	-40.1	-83.7	n/a	n/a	-38.4
2008	1,285	90	0	3	242	699	0	0	2,319
% Change	-10.7	-10.0	n/a	-93.5	-34.6	136.9	-100.0	-100.0	-2.6
2007	1,439	100	0	46	370	295	18	112	2,380
% Change	53.4	138.1	n/a	119.0	132.7	-5.4	**	**	59.1
2006	938	42	0	21	159	312	4	20	1,496
% Change	29.7	-27.6	n/a	-25.0	**	58.4	-50.0	**	40.9
2005	723	58	0	28	44	197	8	4	1,062

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
Central	0	1	0	0	0	0	0	0	0	1	-100.0
South	23	47	4	4	0	0	112	175	139	226	-38.5
Southeast	31	16	2	0	0	0	167	69	200	85	135.3
Northeast	42	51	4	4	22	12	0	69	68	136	-50.0
North	2	0	8	2	0	0	0	0	10	2	**
Southwest	0	0	4	6	0	0	8	0	12	6	100.0
West	21	22	0	0	0	0	63	0	84	22	**
Remainder of the CMA	56	82	6	24	4	16	0	0	66	122	-45.9
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Saskatoon CMA	175	219	28	40	26	28	350	313	579	600	-3.5

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Central	0	1	0	0	0	0	0	0	0	1	-100.0
South	23	47	4	4	0	0	112	175	139	226	-38.5
Southeast	31	16	2	0	0	0	167	69	200	85	135.3
Northeast	42	51	4	4	22	12	0	69	68	136	-50.0
North	2	0	8	2	0	0	0	0	10	2	**
Southwest	0	0	4	6	0	0	8	0	12	6	100.0
West	21	22	0	0	0	0	63	0	84	22	**
Remainder of the CMA	56	82	6	24	4	16	0	0	66	122	-45.9
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Saskatoon CMA	175	219	28	40	26	28	350	313	579	600	-3.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Central	0	0	0	0	0	0	0	0
South	0	0	0	0	112	61	0	114
Southeast	0	0	0	0	52	69	115	0
Northeast	22	12	0	0	0	69	0	0
North	0	0	0	0	0	0	0	0
Southwest	0	0	0	0	4	0	4	0
West	0	0	0	0	63	0	0	0
Remainder of the CMA	4	16	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Saskatoon CMA	26	28	0	0	231	199	119	114

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Central	0	0	0	0	0	0	0	0
South	0	0	0	0	112	61	0	114
Southeast	0	0	0	0	52	69	115	0
Northeast	22	12	0	0	0	69	0	0
North	0	0	0	0	0	0	0	0
Southwest	0	0	0	0	4	0	4	0
West	0	0	0	0	63	0	0	0
Remainder of the CMA	4	16	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Saskatoon CMA	26	28	0	0	231	199	119	114

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Central	0	1	0	0	0	0	0	1
South	27	51	112	61	0	114	139	226
Southeast	33	16	52	69	115	0	200	85
Northeast	46	54	22	81	0	1	68	136
North	10	2	0	0	0	0	10	2
Southwest	4	6	4	0	4	0	12	6
West	21	22	63	0	0	0	84	22
Remainder of the CMA	60	86	6	36	0	0	66	122
Indian Reserves	0	0	0	0	0	0	0	0
Saskatoon CMA	201	238	259	247	119	115	579	600

Table 2.5: Starts by Submarket and by Intended Market
January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Central	0	1	0	0	0	0	0	1
South	27	51	112	61	0	114	139	226
Southeast	33	16	52	69	115	0	200	85
Northeast	46	54	22	81	0	1	68	136
North	10	2	0	0	0	0	10	2
Southwest	4	6	4	0	4	0	12	6
West	21	22	63	0	0	0	84	22
Remainder of the CMA	60	86	6	36	0	0	66	122
Indian Reserves	0	0	0	0	0	0	0	0
Saskatoon CMA	201	238	259	247	119	115	579	600

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
Central	3	2	0	2	0	0	4	0	7	4	75.0
South	75	56	16	8	17	0	45	0	153	64	139.1
Southeast	59	58	2	4	5	0	0	0	66	62	6.5
Northeast	87	98	0	4	90	6	69	66	246	174	41.4
North	2	1	10	6	0	0	0	0	12	7	71.4
Southwest	5	1	8	12	0	4	0	0	13	17	-23.5
West	55	63	0	2	0	0	0	100	55	165	-66.7
Remainder of the CMA	120	167	16	22	36	12	0	0	172	201	-14.4
Indian Reserves	1	0	0	0	0	0	0	0	1	0	n/a
Saskatoon CMA	407	446	52	60	148	22	118	166	725	694	4.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Central	3	2	0	2	0	0	4	0	7	4	75.0
South	75	56	16	8	17	0	45	0	153	64	139.1
Southeast	59	58	2	4	5	0	0	0	66	62	6.5
Northeast	87	98	0	4	90	6	69	66	246	174	41.4
North	2	1	10	6	0	0	0	0	12	7	71.4
Southwest	5	1	8	12	0	4	0	0	13	17	-23.5
West	55	63	0	2	0	0	0	100	55	165	-66.7
Remainder of the CMA	120	167	16	22	36	12	0	0	172	201	-14.4
Indian Reserves	1	0	0	0	0	0	0	0	1	0	n/a
Saskatoon CMA	407	446	52	60	148	22	118	166	725	694	4.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Central	0	0	0	0	0	0	4	0
South	17	0	0	0	45	0	0	0
Southeast	5	0	0	0	0	0	0	0
Northeast	90	6	0	0	69	66	0	0
North	0	0	0	0	0	0	0	0
Southwest	0	4	0	0	0	0	0	0
West	0	0	0	0	0	100	0	0
Remainder of the CMA	36	12	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Saskatoon CMA	148	22	0	0	114	166	4	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Central	0	0	0	0	0	0	4	0
South	17	0	0	0	45	0	0	0
Southeast	5	0	0	0	0	0	0	0
Northeast	90	6	0	0	69	66	0	0
North	0	0	0	0	0	0	0	0
Southwest	0	4	0	0	0	0	0	0
West	0	0	0	0	0	100	0	0
Remainder of the CMA	36	12	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Saskatoon CMA	148	22	0	0	114	166	4	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Central	3	2	0	0	4	2	7	4
South	85	63	66	0	2	1	153	64
Southeast	61	62	5	0	0	0	66	62
Northeast	86	102	159	72	1	0	246	174
North	12	7	0	0	0	0	12	7
Southwest	13	17	0	0	0	0	13	17
West	55	65	0	100	0	0	55	165
Remainder of the CMA	124	180	48	20	0	1	172	201
Indian Reserves	1	0	0	0	0	0	1	0
Saskatoon CMA	440	498	278	192	7	4	725	694

Table 3.5: Completions by Submarket and by Intended Market
January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Central	3	2	0	0	4	2	7	4
South	85	63	66	0	2	1	153	64
Southeast	61	62	5	0	0	0	66	62
Northeast	86	102	159	72	1	0	246	174
North	12	7	0	0	0	0	12	7
Southwest	13	17	0	0	0	0	13	17
West	55	65	0	100	0	0	55	165
Remainder of the CMA	124	180	48	20	0	1	172	201
Indian Reserves	1	0	0	0	0	0	1	0
Saskatoon CMA	440	498	278	192	7	4	725	694

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $399,999		$400,000 - $449,999		$450,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Central													
Q1 2015	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	--	--
Q1 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2015	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
South													
Q1 2015	3	5.7	13	24.5	19	35.8	12	22.6	6	11.3	53	419,900	471,538
Q1 2014	4	7.3	8	14.5	18	32.7	12	21.8	13	23.6	55	439,900	489,988
Year-to-date 2015	3	5.7	13	24.5	19	35.8	12	22.6	6	11.3	53	419,900	471,538
Year-to-date 2014	4	7.3	8	14.5	18	32.7	12	21.8	13	23.6	55	439,900	489,988
Southeast													
Q1 2015	3	6.8	9	20.5	8	18.2	6	13.6	18	40.9	44	471,200	484,253
Q1 2014	3	5.6	6	11.1	8	14.8	14	25.9	23	42.6	54	476,519	490,498
Year-to-date 2015	3	6.8	9	20.5	8	18.2	6	13.6	18	40.9	44	471,200	484,253
Year-to-date 2014	3	5.6	6	11.1	8	14.8	14	25.9	23	42.6	54	476,519	490,498
Northeast													
Q1 2015	3	4.2	12	16.7	12	16.7	12	16.7	33	45.8	72	484,950	513,092
Q1 2014	8	9.6	11	13.3	19	22.9	15	18.1	30	36.1	83	457,836	504,679
Year-to-date 2015	3	4.2	12	16.7	12	16.7	12	16.7	33	45.8	72	484,950	513,092
Year-to-date 2014	8	9.6	11	13.3	19	22.9	15	18.1	30	36.1	83	457,836	504,679
North													
Q1 2015	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Q1 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Southwest													
Q1 2015	4	80.0	1	20.0	0	0.0	0	0.0	0	0.0	5	--	--
Q1 2014	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2015	4	80.0	1	20.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2014	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
West													
Q1 2015	8	20.0	17	42.5	10	25.0	3	7.5	2	5.0	40	388,400	399,196
Q1 2014	8	16.7	19	39.6	15	31.3	4	8.3	2	4.2	48	399,450	402,482
Year-to-date 2015	8	20.0	17	42.5	10	25.0	3	7.5	2	5.0	40	388,400	399,196
Year-to-date 2014	8	16.7	19	39.6	15	31.3	4	8.3	2	4.2	48	399,450	402,482
Remainder of the CMA													
Q1 2015	35	42.7	17	20.7	6	7.3	8	9.8	16	19.5	82	369,300	424,492
Q1 2014	75	49.3	22	14.5	21	13.8	12	7.9	22	14.5	152	354,550	389,973
Year-to-date 2015	35	42.7	17	20.7	6	7.3	8	9.8	16	19.5	82	369,300	424,492
Year-to-date 2014	75	49.3	22	14.5	21	13.8	12	7.9	22	14.5	152	354,550	389,973
Indian Reserves													
Q1 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saskatoon CMA													
Q1 2015	59	19.7	70	23.3	55	18.3	41	13.7	75	25.0	300	424,900	456,685
Q1 2014	101	25.5	66	16.7	81	20.5	57	14.4	91	23.0	396	426,132	442,968
Year-to-date 2015	59	19.7	70	23.3	55	18.3	41	13.7	75	25.0	300	424,900	456,685
Year-to-date 2014	101	25.5	66	16.7	81	20.5	57	14.4	91	23.0	396	426,132	442,968

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2015

Submarket	Q1 2015	Q1 2014	% Change	YTD 2015	YTD 2014	% Change
Central	--	--	n/a	--	--	n/a
South	471,538	489,988	-3.8	471,538	489,988	-3.8
Southeast	484,253	490,498	-1.3	484,253	490,498	-1.3
Northeast	513,092	504,679	1.7	513,092	504,679	1.7
North	--	--	n/a	--	--	n/a
Southwest	--	--	n/a	--	--	n/a
West	399,196	402,482	-0.8	399,196	402,482	-0.8
Remainder of the CMA	424,492	389,973	8.9	424,492	389,973	8.9
Indian Reserves	--	--	n/a	--	--	n/a
Saskatoon CMA	456,685	442,968	3.1	456,685	442,968	3.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saskatoon
First Quarter 2015

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	321	12.2	485	906	992	48.9	332,133	3.5	336,793
	February	383	9.7	470	847	990	47.5	335,562	6.9	344,391
	March	501	7.7	497	1,090	1,044	47.6	344,600	4.0	345,367
	April	589	4.4	498	1,271	1,029	48.4	338,810	-2.0	329,018
	May	668	19.7	525	1,388	1,054	49.8	338,195	-1.0	333,938
	June	705	16.0	574	1,310	1,044	55.0	345,773	3.2	342,184
	July	563	-8.8	425	1,351	1,124	37.8	350,699	8.4	350,259
	August	522	3.6	512	1,094	1,088	47.1	333,434	1.9	333,809
	September	592	29.0	532	1,272	1,119	47.5	333,888	-1.3	336,787
	October	504	1.4	509	1,057	1,083	47.0	349,322	5.3	346,804
	November	379	-2.6	515	825	1,253	41.1	346,015	3.5	344,595
	December	269	8.9	455	474	1,064	42.8	340,608	3.7	345,093
2015	January	244	-24.0	380	1,012	1,169	32.5	346,536	4.3	351,985
	February	298	-22.2	380	915	1,099	34.6	354,400	5.6	362,955
	March	456	-9.0	425	1,275	1,149	37.0	337,982	-1.9	340,625
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2014	1,205	9.5		2,843			338,406	4.8	
	Q1 2015	998	-17.2		3,202			344,976	1.9	
	YTD 2014	1,205	9.5		2,843			338,407	4.8	
	YTD 2015	998	-17.2		3,202			344,976	1.9	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
First Quarter 2015

		Interest Rates			NHPI, Total, Saskatoon CMA 2007=100	CPI, 2002 =100	Saskatoon Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	123.4	126.4	166.4	4.3	72.1	918
	February	595	3.14	5.24	123.4	127.7	166.2	4.5	72.0	926
	March	581	3.14	4.99	123.3	128.6	165.9	4.8	71.9	949
	April	570	3.14	4.79	123.4	128.6	166.3	4.5	71.7	959
	May	570	3.14	4.79	123.4	129.0	166.9	4.4	71.6	959
	June	570	3.14	4.79	123.5	128.8	167.9	3.8	71.4	954
	July	570	3.14	4.79	123.4	128.8	168.9	3.7	71.5	947
	August	570	3.14	4.79	123.5	129.0	168.9	4.3	71.8	950
	September	570	3.14	4.79	123.4	129.1	170.0	4.2	72.0	947
	October	570	3.14	4.79	123.4	129.9	170.3	4.4	72.1	944
	November	570	3.14	4.79	123.4	129.1	171.7	3.7	72.0	934
	December	570	3.14	4.79	123.2	128.5	171.7	3.9	72.0	927
2015	January	570	3.14	4.79	123.2	128.5	171	4.4	71.8	927
	February	567	2.89	4.74	123.2	129.6	170.1	5.0	71.7	932
	March	567	2.89	4.74		130.7	169.1	5.2	71.3	942
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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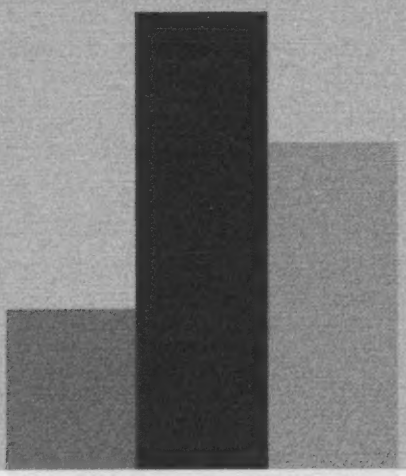

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